

son or persons who shall refuse to permit such inspection, or neglect or fail to appear before said board in response to its subpoenas, or testify, as provided for in this section, shall be deemed guilty of a misdemeanor and fined or imprisoned in the discretion of the court.

Punishment.

SEC. 10. The State Board of Assessments may direct that any member of the board shall hear complaints, make examinations and investigations.

Hearing of complaints etc.

SEC. 11. *Bank taxation.*

Bank taxation.

The value of such shares of stock of banks shall be determined as is hereinafter in this section provided. Every bank, banking association, or savings institution (whether State or National), shall list its real estate in the county, city or town in which such real estate is located, for the purposes of county and municipal taxation. Every such bank, banking association, or savings institution shall, during the month of May, list annually with the State Board of Assessment, in the name of and for its shareholders, all the shares of its capital stock, whether held by residents or nonresidents, at its market value on the first day of May, or, if it have no market value, then at its actual value on that day, from which market or actual value shall be deducted the assessed value of the real and personal property which such bank, banking association or savings institution shall have listed for taxation in the county or counties wherein such real and personal estate is located. The actual value of such shares, where such shares have no market value, shall be ascertained by adding together the capital stock, surplus, and undivided profits, and deducting therefrom the amount of real and personal property owned by said institution on which it pays tax, and dividing the net amount by the number of shares in said institution. There may be deducted from the items of surplus and undivided profits an amount not exceeding five (5) per cent of the bills receivable of said institution to cover bad or insolvent debts: *Provided*, the cashier of the bank shall make an affidavit that in his opinion the deductions asked for above, not exceeding five per cent, is reasonable. There shall also be deducted from the items of surplus and undivided profits, investments by such banks in bonds of this State, of the United States Government, of the Federal Farm Loan Banks, and of the Joint-stock Land Banks at the actual cost price of said bonds to the bank claiming such deductions. To be entitled to this deduction, it must be shown by the reports of such bank that the bonds were purchased, and paid for in full at least ninety days before the first day of May. And also an amount equal to the true value of any shares of stock owned in other North Caro-

Tax rate for counties for general purposes.

Listed during May.

To be listed at market value.

Value of shares ascertained.

Certain deductions.

Proviso, cashier bank to make affidavit that deduction asked for is reasonable.

Bonds of state. U. S. Federal Farm Loan, Joint-stock land banks. At actual cost.

Reports to show bonds purchased 90 days before May 1.